

The General In Panama Won't Last

By Flora Lewis PANAMA CITY — For the moment, Panama's General Noriega seems to have upper hand in his confrontation with the United States. If the stakes are not so high, it would look like a routine coming opera in tropical heat. All that this strongman has to do is a minor role — with its elaborate stage system in a country of 3 million, and an appeal to some 100,000 Panamanians. His unsavory past involvement with drug dealers, CIA and dry trucks does not seem to have evened to those who are still seeing a little fellow smiling. He tries to borrow the face of Omar Torrijos, but it doesn't seem among his own people. The government is in a predicament. It is the U.S. dollar. Changing it would collapse its financial position as a banking and financial center of the services that bring a percent of its GNP are sought because they are not legally available elsewhere. Panama probably has more banks per square meter than any city in the world. This is an indulgent kind of government to moralizing. In one said that if Humphrey were around to remake Casablanca, would be set in Panama. So it is not surprising that General Noriega's betrayal and murder of his U.S. friends and allies that he was also free to give people they really didn't want and prosecutors here do in the face of established rule. Supporters say that the general, however that two Florida indictments of him on drug traffic charges were confined to get him for other, political reasons. It is obvious that Washington wants to bring him down, and it urges the Panamanian President to fire him with an angry league promise of support to the general's certain counterforce. But it is a little embarrassing to United States suddenly to make statements on the president's counterforce. He was being called president on the Panamanian military. He was being called even before he had been elected in the National Assembly to replace him. He was never elected. He was called president by General Noriega, who was the only one who was ever elected. The United States has the power to bring things up but it is not its own past and by its own. Panama's sovereign personality which the general is the result of President Noriega's trick to get around the United States to get around the United States. The problem facing the reformists, as many of them are the first to admit, is that the changes they seek are as much political as economic. Some of them go to the heart of the European social contract. Many of the practices in question, indignantly termed "structural rigidities," reflect the higher expectations that Europeans have of their governments, compared, for example, with most Americans. Most Europeans, for instance, expect greater job security than Americans, and that is reflected in regulations that make firing most difficult, and more costly, in most European countries. European workers are more likely than Americans to expect their governments to step in to save threatened industries with state subsidies, or, alternatively, provide comfortable unemployment benefits. John Llewellyn, Deputy Director for Manpower and Social Affairs at the OECD, says there is a big difference between American and mainstream European labor market philosophies. The American approach allows relative wages to fall as far as necessary when too many people seek work, forcing those on the margin to price themselves into jobs by accepting lower pay. Most European countries, on the other hand, set income levels beneath which people should not be allowed to fall. They support those incomes through wages, unemployment pay and other social benefits financed by the taxpayer. While the European approach reflects legitimate social and historic differences, other officials say that with unemployment at around 11 percent, it is extremely costly. "If you want to subsidize inefficient sectors, like farming, and a large chunk of unemployment, you can, but you have to realize you will then become uncompetitive," Mr. O'Brien said. "In a competitive free-trading environment, each cushion you put in comes at a price." European work habits still differ widely from country to country. Much of French industry shuts down for August because French workers expect the whole month off. In Italy, until recently, a company looking for recruits at the unemployment office had to take on whomever it was given. West Germany, despite its attachment to free-market principles, heavily subsidizes agriculture and ailing industries such as coal and steel. And although the practice is now less widespread, a number of European countries, such as France, Spain and the Netherlands, still impose statutory minimum wages. Some of those habits are changing, economists say. But there are still more than enough of them to distort the price signals that should be coming through clearly from the market place as the world economy

Top General's Removal Stirs Jakarta to Expect A Reshuffle by Suharto

By Barbara Crossette New York Times Service JAKARTA — General Benny Murdani, until recently considered the second most powerful man in Indonesia after President Suharto, has been replaced as armed forces commander. The move was seen as a prelude to more government changes in the next few weeks. General Murdani's replacement is General Tri Sutrisno, 52, army chief of staff since 1986 and in 1974-78 an aide-de-camp to the president. His appointment was announced officially Saturday. General Sutrisno is regarded as Mr. Suharto's personal protégé and possible successor. President Suharto, 66, is expected to be re-elected unopposed on March 10 to his fifth term as president of this country of about 170 million people. The president's decision to change military commanders two weeks before forming a new administration surprised even General Murdani, 55, whose term as military chief had been extended for a year last October. On Feb. 10, General Murdani, an intelligence expert who had built a web of protection around the president by quashing all forms of dissent, was told in a meeting with Mr. Suharto that he was being retired. The Indonesian armed forces have been heavily involved, ever since the foundation of the republic, in politics, local administration and business. The general had been working to "professionalize" the military, focusing on its strategic tasks if not exactly returning it to the barracks. Speculation now surrounds the future of General Murdani. While tough on student dissenters and public figures he regards as "subversives," he is said to be concerned about the widening gap between government leaders and young Indonesians who want to have a bigger role in political life. He is also reported to have warned Mr. Suharto about corruption within the president's family. Before the 1987 parliamentary elections, General Murdani gave some support to the small, independent Democratic Party of Indonesia, one of whose candidates was a daughter of President Sukarno, who died in 1970. When some of the party's rallies turned into pro-Sukarno demonstrations, "Benny got blamed" as an acquaintance said. General Murdani's gruff demeanor and secretive style contrast sharply with General Sutrisno's boyish, affable, outgoing personality. An officer apparently untainted by the corruption surrounding many other military leaders, General Sutrisno is a devout Moslem in the world's most populous Islamic nation. General Murdani is a member of the country's Christian minority, a political handicap here. Even bitter critics of President Suharto seem to find no fault with General Sutrisno, an experienced commander who is a military engineer by training.



President Suharto of Indonesia smiling after swearing in General Tri Sutrisno as armed forces commander on Saturday in Jakarta.

Sudan Now Depends on Libya for Arms

By Jonathan C. Randal Washington Post Service KHARTOUM, Sudan — Libya has emerged as Sudan's major arms supplier less than three years after fulfilling the same function for southern-led insurgents trying to overthrow the Khartoum regime, according to diplomats and Sudanese officials. Sudanese officials say that their country is hard-pressed and has no choice but to accept Libyan help. But they worry that the principal goal of Colonel Muammar Gadhafi, the Libyan leader, is to buy influence and subvert government authority in the province of Northern Darfur, which abuts the borders of both Libya and Chad. That would give Colonel Gadhafi a free hand in pursuing his war against Chad. The Sudanese government already is struggling with lawlessness, civil war, and a moribund economy. Its toleration of rising Libyan influence has further weakened faith in the country's ability to surmount its troubles independently, according to diplomats and Sudanese officials. Libya's original support of the Sudan People's Liberation Movement, the Ethiopian-based rebels led by John Garang, reflected a deep personal animosity between Colonel Gadhafi and Gaafar Nimeiri, General Nimeiri ruled Sudan as president from 1969 until 1985, when he was overthrown in a popular uprising. Military cooperation between Khartoum and Tripoli began during the yearlong transition from military to civilian rule that followed General Nimeiri's ouster. The relationship blossomed in 1986 when Sadek el-Mahdi, who had spent years of exile in Libya, emerged after elections as prime minister in Sudan's coalition government. "We need help, and Libya provides oil, weapons and ammunition," one senior Sudanese official said. Libya has openly provided Sudan's Air Force with Soviet-built MiG-23 fighters to help the government combat the five-year insurgency. It also has loaned Tu-16 bombers and other relatively sophisticated hardware. Iraq, Jordan and the Gulf's Arab states also sent arms and ammunition to Sudan after Mr. Garang's forces briefly occupied two towns just inside the Moslem north in November. The rebel army consists largely of animists and Christians from southern Sudan. But Western diplomats are concerned about the thousands of Libyan arms readily available in famine-stricken Northern Darfur. They also are worried about arms that have been smuggled across southern Sudan from Ethiopia, or sold from surplus stocks accumulated during Chad's two decades of strife. Diplomats say that 800 to 900 members of Colonel Gadhafi's Islamic Legion cross the border at will at Northern Darfur. They ostensibly are bringing relief supplies, but often are escorted by Libyan Army vehicles, the envoys said. In Southern Darfur, equal numbers of Chadian rebel forces conduct raids into their homeland, and Chadian regular army units sometimes cross hundreds of miles into Sudan in hot pursuit, the diplomats said. "All this muddies the waters wonderfully for Gadhafi if and when he wants to move against Chad in a big way," a European diplomat said. Relief Agencies Accused Sudan's army, embarrassed by publicity over its seizure of British-donated relief trucks, said Sunday that aid agencies were delivering food to anti-government rebels operating in the south, Reuters reported from Khartoum. A spokesman for the armed forces told the official Sudan News Agency that troops overran a rebel camp in the Ekmatoria region on Thursday and found 600 bags of sorghum of the type distributed by some relief agencies in the area. Asked whether the statement suggested that the agencies were giving the rebels food, the spokesman said: "That is what it means. We know that it is happening."

2 Pakistan Protesters Killed KARACHI, Pakistan — Police gunfire during a protest killed two persons Saturday in Mir Purkhas.

TODAY, FEBRUARY 29, THIS TINY WHEEL CAN FINALLY PERFORM.

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Audemars Piguet La plus prestigieuse des signatures.

100 YEARS Hope for Steel... 1888: Hope for Steel... The steel industry has been a major force in the development of the United States. It has provided the raw material for the construction of bridges, railroads, and ships. It has also provided the raw material for the construction of the skyscrapers that have made our cities so impressive. The steel industry has been a major force in the development of the United States. It has provided the raw material for the construction of bridges, railroads, and ships. It has also provided the raw material for the construction of the skyscrapers that have made our cities so impressive.

SPORTS

Sooners Cruise; Purdue and Arizona Win

Compiled by Our Staff From Dispatches
NORMAN, Oklahoma — Fourth-ranked Oklahoma had just established a Big Eight scoring record, but that was small potatoes to Coach Billy Tubbs.

This is a significant win from the standpoint that we clinched a share of the conference championship, Tubbs said Saturday after Oklahoma routed Colorado, 134-84. "If my math's right, we've got a two-game lead with two to go.

Jason Skurzenski came off the bench and hit a free throw with 11 seconds left, enabling Oklahoma to break its own conference scoring record of 133 points, set last year. Stacey King scored 29 points as the Sooners registered their 12th straight victory in their 16th outing of more than 100 points this season.

King also boosted his blocked-shot total to 55, breaking the Big Eight record of 52 set by Oklahoma's Wayman Tisdale in 1982-83. Oklahoma improved to 26-2 and 11-1 in the league. Colorado fell to 7-18 and 3-9.

The Sooners scored 20 points in the first five minutes, led by 71-37 at halftime and increased the margin to 38 points early in the second half. Their biggest lead was 51 points with 20 seconds left.

"Oklahoma is a hell of a team," said Colorado's coach, Tom Miller. "If they don't have final four written all over them then I don't know who does. They do everything well, and they shoot the hell out of the ball. We're out there firing blanks and they're off to the races."

Purdue 69, Northwestern 51: In Evanston, Illinois, Troy Lewis sank a pair of 3-point baskets to cap a 13-0 spurt at the start of the second half that rallied Purdue to its seventh straight victory and gave Northwestern its ninth straight

loss. The Boilermakers, 24-2 and 13-1, are ranked second nationally and lead the Big Ten by two games over Michigan.

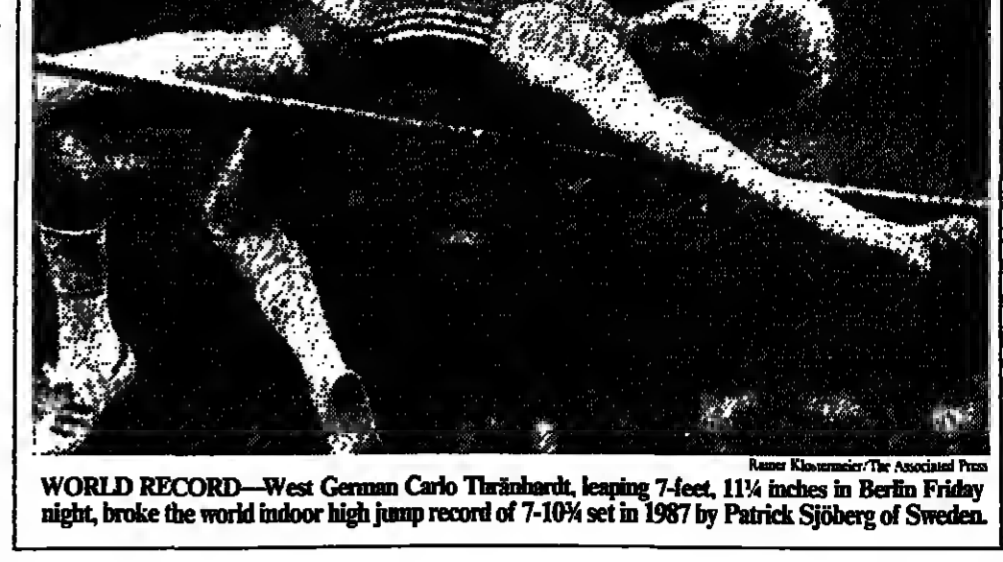
Arizona 101, Arizona State 73: In Tempe, Arizona, Steve Kerr scored 20 of his 22 points in the first half to lead third-ranked Arizona, which improved to 26-2 overall and 15-1 in the Pac-10; ASU dropped its sixth game to a row.

Fans yelled "P.L.O., P.L.O." and "Go back to Beirut!" at Kerr throughout much of the first half. His father Malcolm, president of American University in Beirut, was killed by an assassin in January 1984. "There's no place for that in college basketball," said Kerr. "Those kind of people are the scum of the earth."

Pittsburgh 74, Connecticut 69: In Hartford, Connecticut, Jerome Lane scored 22 points and pulled down 16 rebounds to lift sixth-ranked Pittsburgh, 20-4 overall and 10-3 in the Big East. Connecticut rallied from an 18-point deficit to get within 70-68 with 1:38 left, but Charles Smith and Darelle Porter made two free throws apiece in the final 25 seconds to ice the victory.

Utah 62, Brigham Young 60: In Salt Lake City, Keith Chapman hit two 3-point baskets in the final minute and Mitch Smith scored 25 points to lead the Utes past Brigham Young in a Western Athletic Conference contest. BYU's Brian Taylor missed a shot from the key with 14 seconds left and his tip-in attempt at the buzzer was short.

Nevada-Las Vegas 71, Fresno State 60: In Fresno, California, Gerald Paddio scored a team-high 18 points, including four free throws in the final minute, as eighth-ranked Nevada-Las Vegas, 25-3 and 14-2 in the Pacific Coast



WORLD RECORD—West German Carlo Thränhardt, leaping 7-feet, 11 1/4 inches in Berlin Friday night, broke the world indoor high jump record of 7-10 3/4 set in 1987 by Patrick Sjöberg of Sweden.

SPORTS BRIEFS

6-Under 65 Gives Beck a 3-Shot Lead in Los Angeles Open

LOS ANGELES (UPI)—Chip Beck, victoryless in 10 years on the tour, shot a 6-under-par 65 to take a three-shot lead after Saturday's third round of the Los Angeles Open golf tournament.

Pinango, on Split Decision, Takes Gervacio's WBA Crown

SAN JUAN, Puerto Rico (UPI)—Bernardo Pinango of Venezuela dethroned World Boxing Association junior featherweight champion Julio Gervacio on a 12-round split decision here Saturday night.

Italian Soccer Federation Raises Limit on Foreign Players

ROME (UPI)—Italy's soccer federation voted Saturday to allow a third foreign player on first-division clubs starting next season. The limit had been two non-Italian players per team.



Roy Marble, who led led Iowa with 19 points, outjumped Glen Rice to pick off a pass in the Hawkeyes' 95-87 upset of Michigan on Saturday.

OLYMPIC RESULTS

MEDALS

Table showing medal counts for various countries in the Winter Olympics. Columns include Country, Gold (G), Silver (S), Bronze (B), and Total. Countries listed include Soviet Union, East Germany, West Germany, Canada, etc.

HOCCY

ICE HOCKEY

Table showing ice hockey results from the Winter Olympics, including team names and scores.

SLALOM

Table showing slalom results for men and women, listing names, countries, and times.

BOBBLED

Table showing bobsled results for men and women, listing team names, countries, and times.

CROSS COUNTRY

Table showing cross-country results for men and women, listing names, countries, and times.

NORDIC COMBINED

Table showing Nordic combined results for men and women, listing names, countries, and times.

SCOREBOARD

Basketball

Table showing NBA standings for Eastern Conference, Western Conference, and Pacific Division.

Selected U.S. College Results

Table showing results for various U.S. college sports including basketball, football, and soccer.

Wales Conference

Table showing Wales Conference standings for National Hockey League.

Friday's Results

Table showing results for Friday's NHL games.

Saturday's Results

Table showing results for Saturday's NHL games.

Men's Tournament

Table showing results for men's tournament games.

Women's Tournament

Table showing results for women's tournament games.

European Soccer

Table showing results for European soccer matches.

Transition

Table showing baseball transition news.

Tennis

Table showing tennis tournament results.

Italian First Division

Table showing Italian first division soccer results.

Spanish First Division

Table showing Spanish first division soccer results.

Large advertisement for Longines Olympic Games Calgry. It features a Longines watch, the Olympic rings logo, and the text 'Official Timekeeper of the Olympic Games 1988 Calgry and Seoul'. The Longines logo is prominently displayed in the center.

Advertisement for 'Bigger Gas' featuring a gas pump and promotional text. The text includes 'Bigger Gas', 'Save money at the pump', and 'Longines Conquest VHP (For Very High Precision)'. It also mentions 'Water-resistant to 30 metres. To the second time zone adjustment. EOL (end of battery life) warning. Sapphire glass.'

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 233 11 30

Prices may vary according to market conditions and other factors.

Feb. 25

Dollar Straights

Table of Dollar Straights bond prices, including columns for Issuer, Con, Mat, Price, and Yld. Includes sections for Australia, Canada, France, and Scandinavia.

United Kingdom

Table of United Kingdom bond prices, including columns for Issuer, Con, Mat, Price, and Yld.

United States

Table of United States bond prices, including columns for Issuer, Con, Mat, Price, and Yld.

West. Europe (Other)

Table of West. Europe (Other) bond prices, including columns for Issuer, Con, Mat, Price, and Yld.

Dollar Zero Coupons

Table of Dollar Zero Coupons bond prices, including columns for Issuer, Con, Mat, Price, and Yld.

DM Straights

Table of DM Straights bond prices, including columns for Issuer, Con, Mat, Price, and Yld.

DM Zero Coupons

Table of DM Zero Coupons bond prices, including columns for Issuer, Con, Mat, Price, and Yld.

ECU Straights

Table of ECU Straights bond prices, including columns for Issuer, Con, Mat, Price, and Yld.

Mutual Funds

Table of Mutual Funds, including columns for Fund Name, Bid, Ask, and other details. Includes sub-sections for New York, London, and other regions.

DM Straights

Table of DM Straights bond prices, including columns for Issuer, Con, Mat, Price, and Yld.

DM Zero Coupons

Table of DM Zero Coupons bond prices, including columns for Issuer, Con, Mat, Price, and Yld.

ECU Straights

Table of ECU Straights bond prices, including columns for Issuer, Con, Mat, Price, and Yld.

Euromarkets At a Glance

Table of Euromarkets At a Glance, including columns for Market, Bid, Ask, and other details.

Wall Street Review

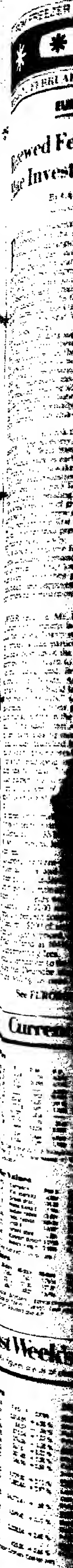
Table of Wall Street Review, including columns for NYSE Most Active, AMEX Most Active, NYSE Soles, and AMEX Soles.

Libor Rates

Table of Libor Rates, including columns for Term, Rate, and other details.

WestLB

WestLB advertisement for Fixed Income and Equities Trading, including contact information for Düsseldorf, London, Luxembourg, and Hong Kong.



NASDAQ National Market

OTC Consolidated trading for week ended Friday, Feb. 26

Table with multiple columns for stock symbols, sales volume, high/low/close prices, and net change. Includes sections for 'A', 'B', 'C', and 'D'.

Table with multiple columns for stock symbols, sales volume, high/low/close prices, and net change. Includes sections for 'E', 'F', 'G', 'H', 'I', 'J', 'K', 'L', 'M', 'N', 'O', 'P', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', 'X', 'Y', 'Z'.

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The longer you subscribe the more you save.

Table showing subscription rates and savings for various countries and currencies. Columns include Country/Currency, 12 months + 52 issues, % savings, 6 months + 26 issues, % savings, 3 months + 13 issues, and % savings.

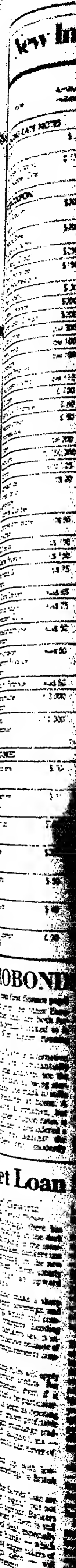
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Continuation of the NASDAQ National Market table, including sections for 'G', 'H', 'I', 'J', 'K', 'L', 'M', 'N', 'O', 'P', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', 'X', 'Y', 'Z'.



New International Bond Issues

Compiled by Laurence Desvillettes

Table with columns: Issuer, Amount (millions), Mat., Coup. %, Price, Price end week, Terms. Includes sections for Floating Rate Notes, Fixed-Coupon, and Equity-Linked.

Consortium's Buyout of SCI Fails

New York Times Service NEW YORK — After several weeks of talks, a \$2.9 billion agreement by three leading U.S. cable television companies to buy SCI Holdings Inc. has fallen through.

By Kohlberg, Kravis, Roberts for about \$2.5 billion. It has 1.4 million subscribers. The sale, first announced in December, was complex, and each of the buyers had alluded to problems in recent days.

As the sale was structured, the consortium was to pay only \$500 million in cash, with the \$2.4 billion balance in debt and preferred stock.

Campeau Victory Expected

NEW YORK — Campeau Corp., the Toronto-based developer, is expected to claim victory on Monday in its struggle for control of Federated Department Stores Inc., the fifth-largest U.S. retailer, analysts say.

Japanese Banks Set Up Outposts in Atlanta

ATLANTA — Japanese banks, after establishing footholds in New York, California and Chicago, are quickly setting up branches in Atlanta, trying to carve out a niche in the rapidly growing city.

Dai-ichi Kangyo Bank Ltd. is scheduled to expand its representative office into a branch next month. Yasuda Trust & Banking Co. will soon be the first Japanese bank to open an office here.

which he sees as a battleground between New York money-center banks such as Citibank Bankers Trust Co. and the southern super-regional banks.

Farley Considers Buying Retailer

CHICAGO — Farley Inc., the controlling shareholder of underwear maker Fruit of the Loom Inc., said it is considering buying the Montgomery Ward & Co. subsidiary of Mobil Corp.

NTT Plans to Invest Heavily In Digital Network in 1988

TOKYO — Nippon Telegraph & Telephone Corp. is to give emphasis this year to expanding its digital communication networks, according to company officials.

The giant domestic telecommunication company said that, under its business operation program for the year starting April 1, it had earmarked \$3.876 billion for investment in digital switch and transmission facilities.

The fund is part of construction investments totaling \$13.7 billion, unchanged from the current year, the officials said.

Analysts See Further Drop in Yields

NEW YORK — Further large declines in interest rates may be possible soon, according to some credit market analysts.

fallen about 15 points over the past month," said Edward J. Hyman, vice chairman of C.J. Lawrence, Morgan Grenfell.

David Hale, chief economist for Kemper Financial Services Inc., said the inventory build-up in the fourth quarter will slow overall growth during the first three months of 1988 to about 1 percent.

EUROBONDS: Renewed Fears on Dollar Reflected in Lethargic Response to New Issues

(Continued from first finance page) competition from the other European currencies that are both formally and informally linked to it, but which offer higher running yields.

higher yields than those available on the mark. In the DM sector, Credit Lyonnais sold 300 million DM of 10-year bonds at 100% bearing a coupon of 6% percent.

99%. These ended the week down 14 points and inside the 2% percent underwriting fees. In the five-year range, Hafnia Invest Ltd., a Danish finance company, sold 100 million DM of 5% percent notes at 100%.

dated, high-coupon sterling bonds. British Petroleum Co. General Motors Acceptance Corp. and Westland-Utrecht Hypobank all offered five-year notes bearing coupons of 9% percent and issue prices of around 101%.

Soviet Loan Signals That Costs Really Are Rising

By Carl Gewirtz International Herald Tribune PARIS — Although there has been a lot of whistling in the international credit market, bankers last week said the pricing on the new loan for the Soviet Union clearly demonstrated that an upward trend is under way.

lands in the Kurile chain taken over in World War II. The loan is the first for the Bank for Foreign Economic Affairs. It was a regular borrower under its old name, the Bank for Foreign International Credit.

written approaches to the commercial paper or medium-term note market. France's Credit National announced plans last week to issue up to \$300 million medium-term notes in the U.S. market. The paper, sold in registered form, will also be available for sale to European investors.

company, is seeking 700 million French francs for seven years. The annual facility fee is 12% basis points. Compagnie Internationale des Wagons-Lits, the Belgian tourism company, is seeking 500 million French francs through a five-year facility extendable to seven years.

Advertisement for The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe. Includes details about 250,000,000 Swiss Francs 4 3/4% Bonds 1988-98 and a list of participating banks.

Advertisement for ROYCO HIGH PERFORMANCE BONDS. Features a 35% p/a average net return in past 3 years and a CAPITAL GUARANTEED offer.

Advertisement for PACIFIC BASIN FUND NOTICE TO SHAREHOLDER. Details the board of directors' meeting and the fund's performance.

Advertisement for BUSINESS SCHOOL LAUSANNE SATURDAY M. B. A. offering an MBA program on Saturdays.

Advertisement for INTERNATIONAL POSITIONS listing various job openings with titles, salaries, and employers.

Advertisement for ROTHMANS INTERNATIONAL P.L.C. (CDR's) offering shares in the company.

NASDAQ National Market
OTC Consolidated trading for week ended Friday.

Large table of NASDAQ National Market data, organized into columns by sector and listing company names with their respective prices and changes.

Table of Treasury Bonds, listing various bond maturities and yields.

Table of U.S. Consumer Rates, detailing various interest rates for different financial products.

American Exchange Options
Figures as of close of trading Friday.

Table of American Exchange Options, providing call and put option prices for various stocks.

Chicago Exchange Options
Figures as of close of trading Friday.

Table of Chicago Exchange Options, providing call and put option prices for various stocks.

ESCORTS & GUIDES INTERNATIONAL CLASSIFIED
A large directory of travel services, including escorted tours and local guides, with contact information for various agencies.

